

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re REFCO CAPITAL MARKETS, LTD. :  
BROKERAGE CUSTOMER SECURITIES :  
LITIGATION, : 06 Civ. 643 (GEL)  
:  
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VR GLOBAL PARTNERS, et al., :  
:  
Plaintiffs, : 07 Civ. 8686  
:  
-against-  
:  
PHILIP R. BENNETT, et al., :  
:  
Defendants.  
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CAPITAL MANAGEMENT SELECT FUND, :  
LTD., et al., :  
:  
Plaintiffs, : 07 Civ. 8688  
:  
-against-  
:  
PHILIP R. BENNETT, et al., :  
:  
Defendants.  
-----X

**ANSWER OF DEFENDANT REFCO GROUP HOLDINGS, INC. TO  
COMPLAINT FILED BY PLAINTIFFS VR GLOBAL PARTNERS, L.P., ET AL.**

Defendant Refco Group Holdings, Inc. (“RGHI”), by and through its attorneys, Golenbock Eiseman Assor Bell & Peskoe LLP, without waiving any constitutional, statutory or common law rights or privileges, responds to the Complaint filed by plaintiffs VR Global

Partners, L.P., Paton Holdings Ltd., VR Capital Group Ltd., and VR Argentina Recovery Fund, Ltd., as follows:

1. In response to the Complaint, RGHI: refers to the documents referenced therein for a complete and accurate statement of their contents; states that to the extent the allegations are directed to any defendant other than RGHI or set forth legal conclusions, no response is required; denies that Plaintiffs are entitled to any relief from it; and states otherwise that (i) defendant Phillip R. Bennett is the only known individual representative of RGHI capable of responding on its behalf to the allegations of the Complaint; (ii) Mr. Bennett has asserted the privilege against self-incrimination accorded to him by the United States and New York State Constitutions and therefore is unavailable to answer those allegations; (iii) there is no other known individual representative of RGHI who is capable of responding to those allegations on RGHI's behalf; and (iv) thus RGHI is unable to admit or deny the allegations of the Complaint.

#### **AFFIRMATIVE DEFENSES**

As separate and distinct affirmative defenses to the Complaint and each alleged cause of action, RGHI, without conceding that it bears the burden of proof as to any of the following issues, and while reserving the right to assert additional or different defenses based upon additional evidence developed in discovery or otherwise, alleges as follows:

##### **First Affirmative Defense**

2. The Complaint, and each cause of action therein, fails to state a claim upon which relief can be granted.

##### **Second Affirmative Defense**

3. Plaintiffs' claims are barred, in whole or in part, by the doctrines of waiver, estoppel, laches and unclean hands.

**Third Affirmative Defense**

4. To the extent Plaintiffs' sustained any damage, loss or injury, any damage award against RGHI should be reduced, diminished and/or eliminated to reflect only RGHI's percentage of responsibility, if any.

**Fourth Affirmative Defense**

5. Plaintiffs' claims are barred in whole or in part by the comparative or contributory fault of theirs and/or third parties, including, but not limited to, current and/or former personnel of Refco, Inc. and/or Refco Capital Markets, Ltd.

WHEREFORE, defendant Refco Group Holdings, Inc. respectfully requests that judgment be entered:

- A. Dismissing the Complaint, and each cause of action therein, with prejudice, as to RGHI;
- B. Awarding RGHI its costs, including reasonable attorneys' fees, and disbursements in connection with this action; and
- C. Granting such other and further relief as the Court deems just and proper.

Dated: New York, New York  
February 21, 2008

GOLENBOCK EISEMAN ASSOR BELL  
& PESKOE LLP

By: /s/ Jeffrey T. Golenbock  
Jeffrey T. Golenbock (JG 2217)  
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*Attorneys for Defendant Refco Group Holdings, Inc.*